

Energy Situation Analysis Report

Last Updated: May 15, 2003

Next Update: May 20, 2003

[Energy Situation Analysis Report Archive \(PDF\)](#)

Latest Oil Price Information

- As of 8:45 am, Thursday, the near-month WTI futures contract was at \$28.96 per barrel in overnight ACCESS trading, down \$0.21 per barrel from yesterday’s closing price.
- The near-month futures price for West Texas intermediate (WTI) crude oil increased by \$0.67 per barrel, to \$29.17 per barrel, on May 14.

[Latest Oil Price Table](#)

Iraq Oil Developments

- Iraq is producing approximately 250,000 barrels per day, according to statements made by Thamir Ghadhban, the newly-appointed head of Iraq's oil sector.
- The Basra refinery is set to reach full capacity of 140,000 bbl/d by May 27, according to British engineers. However, resumption of operation of the refinery is contingent upon whether a pipeline from Baghdad to Basra is brought into operation on May 25.
- Secretary of State Colin Powell said on Wednesday, May 14, that the United States was willing to consider proposals that the United Nations initially suspend sanctions on Iraq before finally lifting them.

World Oil Market Issues

- Production in [Nigeria](#) remains constrained due to ethnic unrest in the Niger Delta. The volume of production currently disrupted is estimated at around 200,000 barrels per day, with production at 2.0 million barrels per day (MMBD) compared to 2.20 MMBD in February 2003. This figure includes 30,000 bbl/d shut-in last week at Shell’s Forcados field due to a pipeline ruptured by saboteurs, pending confirmation that it has resumed operation. Repairs have reportedly been completed.
- Despite recent increases, ChevronTexaco and Shell have not reached pre-shutdown production levels at the Escravos and Forcados fields. ChevronTexaco has said it would not increase production at Escravos to the pre-shutdown level of 440,000 barrels per day until it is sure that the region is safe.
- TotalFinaElf has shut down around 7,500 barrels per day of its Nigeria production, and has stated that it will only return when Nigeria's security situation has stabilized.
- ExxonMobil reportedly declared *force majeure* last week (5/7) on exports of Oso condensate and natural gas liquids following a fire last week at its Oso offshore platform. The shut-in reportedly affects 95,000 bbl/d of condensate and 45,000 bbl/d of natural gas liquids. The company gave no indication of how long production would be disrupted. Note: This does not change the Nigeria crude oil production estimate shown on the attached table.
- [Venezuelan](#) production is widely believed -- by striking workers and independent analysts -- to be around 2.6 MMBD. State oil company PdVSA, on the other hand, estimates current production at over 3 MMBD, close to pre-strike output levels.
- OPEC plans to hold a meeting of oil ministers on June 11 in Doha, Qatar.

[Latest OPEC Production Table](#)

Latest U.S. Petroleum Information

- U.S. crude oil refinery inputs increased to 15.8 million barrels per day during the week ending May 9, up 67,000 barrels per day from the previous week, and the highest average since the week ending June 8, 2001. U.S. crude oil imports averaged over 9.3 million barrels per day last week, down 522,000 barrels per day from the previous week. Crude oil imports have averaged nearly 9.9 million barrels per day over the last four weeks, which is 709,000 barrels per day more than averaged over the same period last year. With a large amount of crude oil going into refineries while imports declined last week, U.S. commercial crude oil inventories (excluding those in the [Strategic Petroleum Reserve](#)) decreased by 2.7 million barrels, and are 40.8 million barrels less than last year at this time. Due largely to an increase in refinery output, motor gasoline inventories rose by 0.8 million barrels, while distillate fuel inventories increased by 2.6 million barrels. As of May 9, total commercial petroleum inventories are 122.2 million barrels less than last year at this time.
- The U.S. average retail price for regular gasoline fell last week for the eighth week in a row. Prices dropped by 2.2 cents per gallon as of May 12 to hit 149.1 cents per gallon, which is still 10.3 cents per gallon higher than a year ago. Over the last eight weeks, the average price for regular gasoline has declined by 23.7 cents per gallon. The recent reductions in gasoline prices are largely due to continuing decreases in crude oil prices.

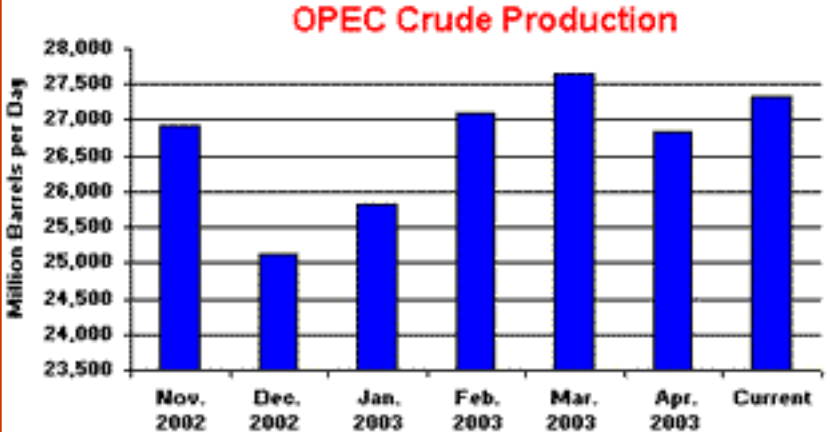
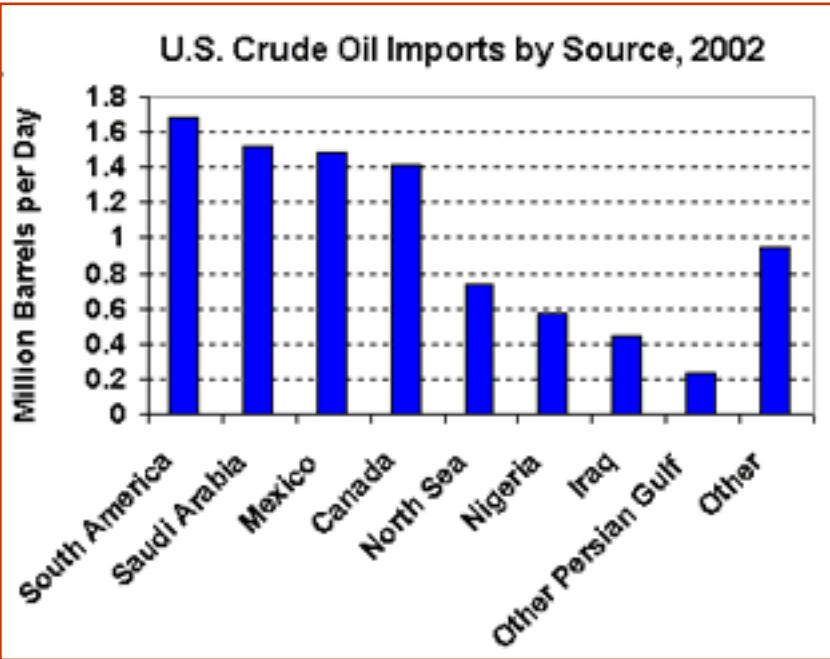
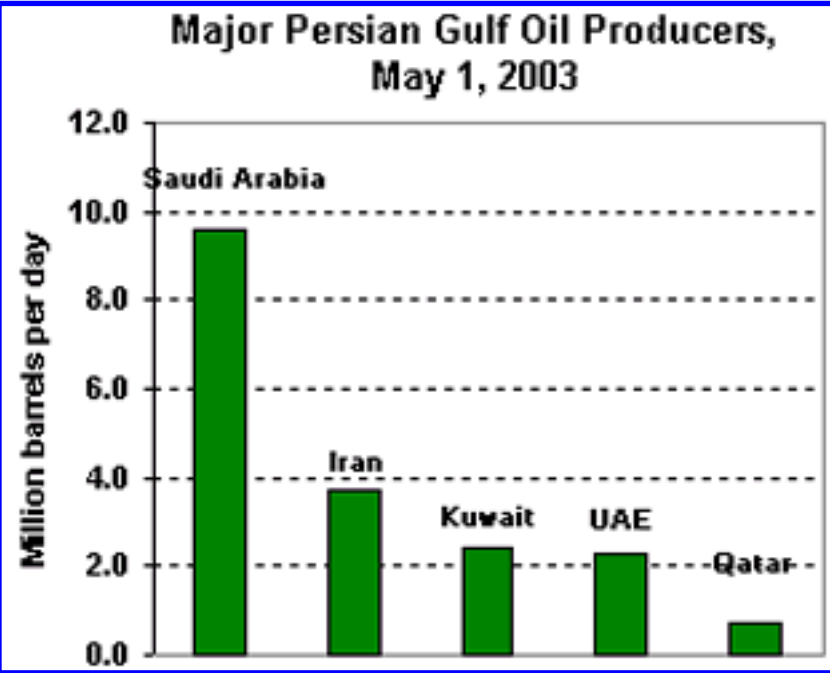
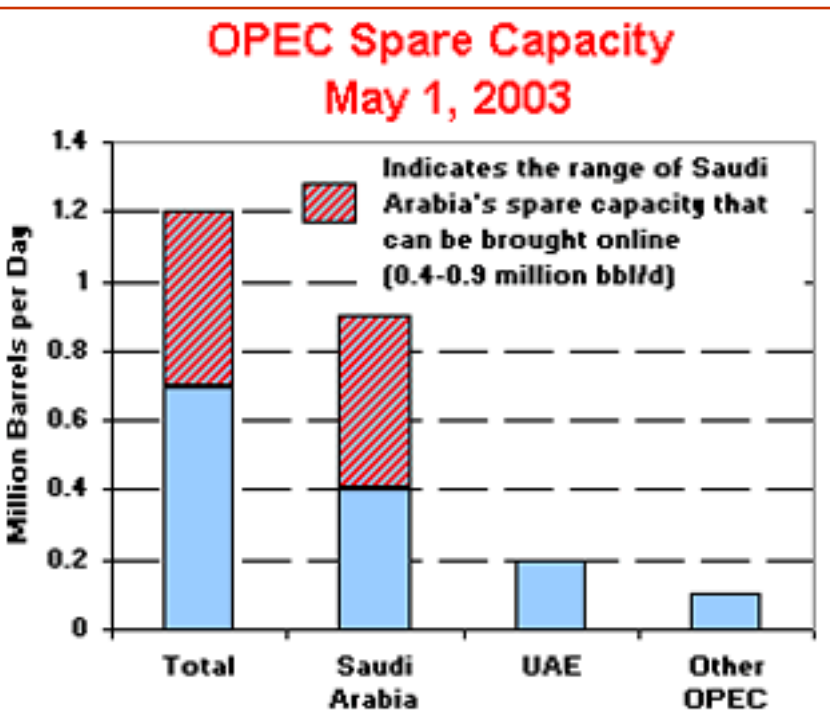
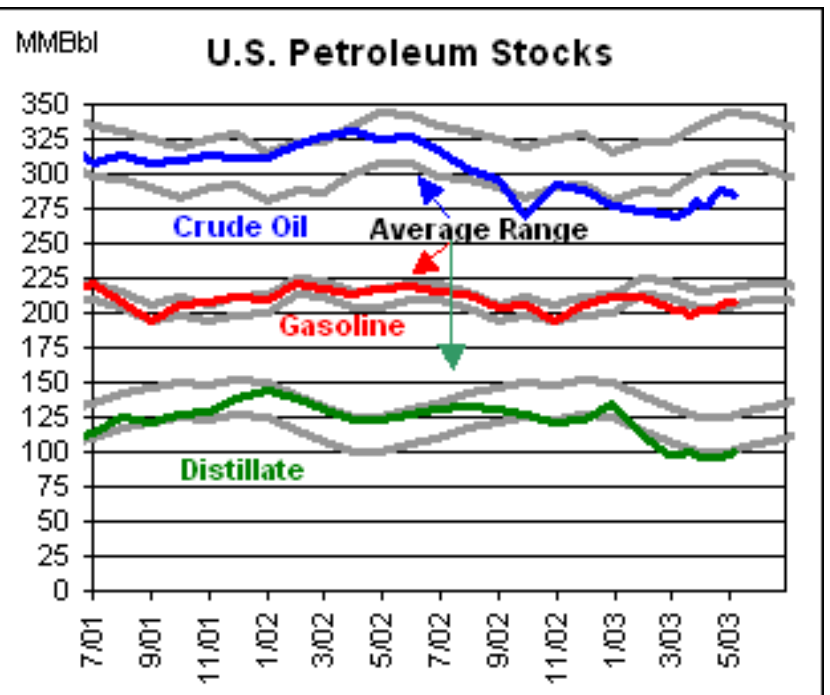
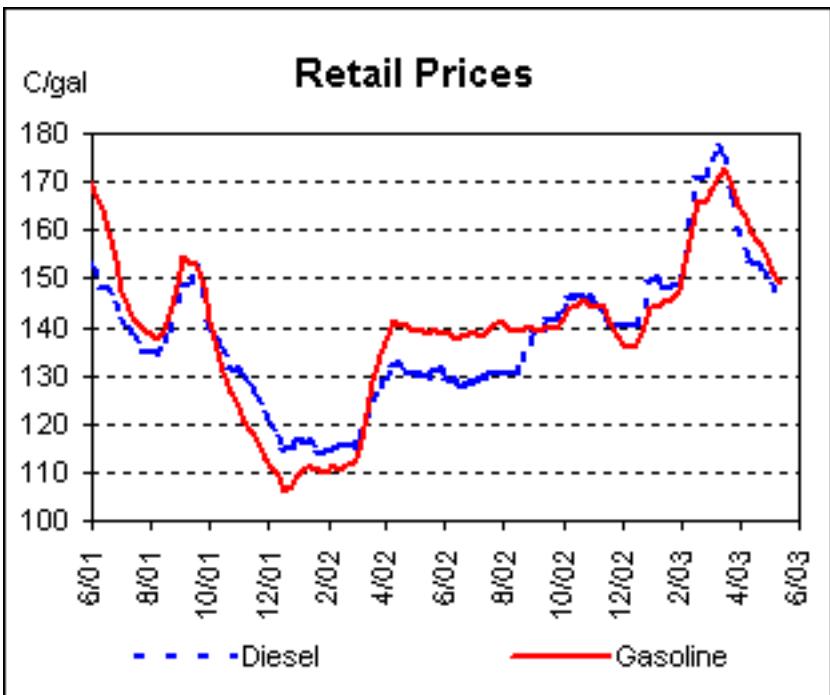
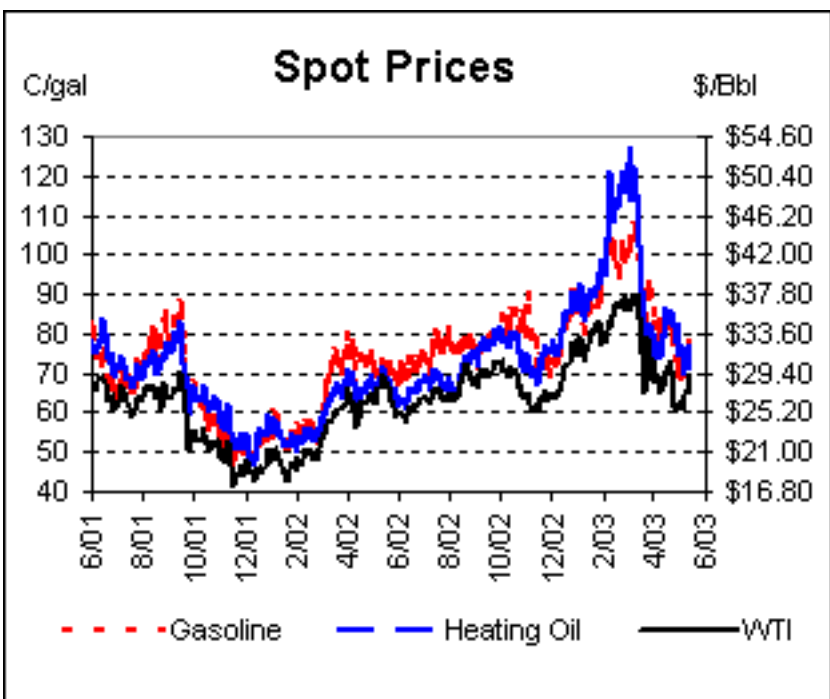
[U.S. Petroleum Supply Table](#)

[Signup for e-mail subscription](#)

Energy Prices*

NYMEX Futures	5/14/03	5/13/03	Change	3/12/03
WTI (\$/Bbl)	29.17	28.50	+0.67	37.83
Gasoline (C/gal)	87.37	84.45	+2.92	111.39
Heating Oil (C/gal)	76.41	74.18	+2.23	103.52
Natural Gas (\$/MMBtu)	6.31	6.31	+0.01	5.87
Spot Prices				
WTI (Cushing, OK)	29.21	28.51	+0.70	37.87
Gasoline (NYH)	79.60	76.80	+2.80	105.08
Heating Oil (NYH)	76.45	74.50	+1.95	115.45
Jet Fuel (NYH)	79.10	77.15	+1.95	112.45
Natural Gas (Henry Hub)	6.17	5.98	+0.19	5.80

[*Definitions](#)





Energy Situation Analysis Reports

Previous Energy Situation Analysis Reports
(PDF Version 4/17/02-present; HTML text only 10/10/01-4/16/02)

Contact:

Lowell Feld

lowell.feld@eia.doe.gov

Phone: Lowell Feld: (202) 586-9502

Fax: (202) 586-9753

URL: <http://www.eia.doe.gov/emeu/security/esar/archive/esararchive.html>

If you are having problems with this site, please contact the EIA Webmaster at
wmaster@eia.doe.gov

Page last modified on undefined

[Back to the Current Energy Situation Analysis Report](#)

[E-Mail Subscription Lists](#)

Date	WTI Crude Oil		Gasoline		Heating Oil		Kerojet	Propane		EIA Weekly Retail	
	Spot	Futures	Spot	Futures	Spot	Futures	Spot	Spot	Spot	US Average	
	Cushing		NYH		NYH		NYH	Mt. Belvieu	Conway	Gasoline	Diesel
	\$/bbl	\$/bbl	cents per gallon		cents per gallon		c/gal	cents per gallon		cents per gallon	
3/27/2003	\$30.31	\$30.37	92.75	97.47	81.00	81.15	81.75	54.75	52.07	164.9	160.2
3/28/2003	\$30.21	\$30.16	91.05	95.39	82.08	83.25	83.70	52.63	51.82		
3/31/2003	\$31.14	\$31.04	90.92	94.44	79.62	79.24	80.12	51.82	49.94		
4/1/2003	\$29.48	\$29.78	86.24	91.42	75.78	74.09	76.65	50.38	49.63		
4/2/2003	\$28.55	\$28.56	81.90	86.39	73.90	71.86	74.15	48.50	48.50		
4/3/2003	\$29.05	\$28.97	81.83	87.16	75.30	73.17	75.55	48.38	48.38	163.0	155.4
4/4/2003	\$28.41	\$28.62	81.35	87.03	74.90	72.60	75.40	47.88	48.00		
4/7/2003	\$27.76	\$27.96	78.05	84.25	74.43	71.64	75.80	47.25	47.38		
4/8/2003	\$27.97	\$28.00	78.80	83.84	75.43	71.80	76.80	48.01	47.38		
4/9/2003	\$28.93	\$28.85	83.50	87.57	77.50	74.29	79.25	48.94	49.25		
4/10/2003	\$27.20	\$27.46	78.54	83.46	74.30	71.61	74.80	48.94	49.75	159.5	153.9
4/11/2003	\$28.28	\$28.14	80.53	85.04	79.10	72.45	79.10	49.50	50.13		
4/14/2003	\$28.41	\$28.63	79.53	84.91	81.18	74.75	80.56	50.50	51.38		
4/15/2003	\$29.46	\$29.29	81.70	85.88	86.00	77.26	86.00	51.38	52.50		
4/16/2003	\$29.16	\$29.18	81.43	87.27	83.98	76.49	81.60	51.44	53.00		
4/17/2003	\$30.10	\$30.55	84.68	90.66	83.33	77.36	81.95	51.88	50.75	157.4	152.9
4/18/2003	NA	NA	NA	NA	NA	NA	NA	NA	NA		
4/21/2003	\$30.76	\$30.87	83.96	90.98	84.79	80.08	84.29	53.25	52.50		
4/22/2003	\$29.92	\$29.91	81.00	87.74	85.20	77.86	83.45	53.25	52.25		
4/23/2003	\$28.04	\$26.65	78.35	84.81	82.20	75.07	79.95	52.13	51.25		
4/24/2003	\$27.52	\$26.64	79.10	87.93	83.30	77.30	81.80	51.88	51.25	155.7	150.8
4/25/2003	\$25.92	\$26.26	78.38	88.36	82.05	76.60	80.80	52.25	51.75		
4/28/2003	\$25.25	\$25.49	74.00	84.24	78.20	73.14	76.45	51.25	50.25		
4/29/2003	\$25.32	\$25.24	73.07	82.94	79.20	73.04	77.45	49.75	48.82		
4/30/2003	\$26.09	\$25.80	72.78	84.28	81.64	76.14	79.89	51.75	50.75		
5/1/2003	\$26.05	\$26.03	70.24	79.02	75.80	69.10	77.30	48.63	51.57	151.3	148.4
5/2/2003	\$25.74	\$25.67	68.50	76.78	74.20	67.92	75.70	48.50	50.50		
5/5/2003	\$26.43	\$26.49	70.98	79.20	76.25	70.51	77.25	50.25	51.38		
5/6/2003	\$25.65	\$25.72	69.13	76.85	70.05	67.78	73.30	50.25	51.82		
5/7/2003	\$26.24	\$26.23	70.58	77.96	70.70	68.93	73.95	51.75	53.63		
5/8/2003	\$26.94	\$26.98	73.29	80.84	71.92	70.97	74.89	53.25	54.57	149.1	144.4
5/9/2003	\$27.65	\$27.72	75.25	83.39	73.20	71.89	74.95	54.25	55.75		
5/12/2003	\$27.34	\$27.35	73.94	81.40	71.25	70.82	74.25	55.13	56.25		
5/13/2003	\$28.51	\$28.50	76.80	84.45	74.50	74.18	77.15	56.07	57.57		
5/14/2003	\$29.21	\$29.17	79.60	87.37	76.45	76.41	79.10	56.88	58.00		

Source: Spot and futures closing quotes as reported by Reuters News Service, retail prices reported by EIA

World Oil Production (Thousand barrels per day)

	Year Ago Production	November 2002 Production	Last Month Production	Current Production
Algeria	830	938	1,200	1,200
Indonesia	1,120	1,100	1,030	1,030
Iran	3,360	3,500	3,750	3,750
Kuwait	1,880	1,940	2,400	2,400
Libya	1,310	1,350	1,430	1,430
Nigeria	1,920	2,000	1,800	2,000
Qatar	640	695	750	750
Saudi Arabia	7,450	8,100	9,600	9,600
UAE	1,960	2,000	2,300	2,300
Venezuela	2,680	2,922	2,500	2,600
OPEC 10 Crude Oil	23,150	24,545	26,760	27,060
Iraq	1,860	2,390	50	250
OPEC Crude Oil	25,010	26,935	26,810	27,310
Rest of World*	50,967	51,587	51,896	51,896
Total World	75,977	78,522	78,706	79,206

***Rest of World includes the production of crude oil in non-OPEC countries, natural gas liquids, and other liquids.**

U.S. Petroleum Supply

(Thousand Barrels per Day)	Four Weeks Ending		vs. Year Ago	
	5/2/2003	5/2/2002	Diff.	% Diff.
Refinery Activity				
Crude Oil Input	15,478	15,331	147	1.0%
Operable Capacity	16,800	16,787	13	0.1%
Operable Capacity Utilization (%)	93.1%	92.8%	0.3%	
Production				
Motor Gasoline	8,297	8,611	-314	-3.6%
Jet Fuel	1,431	1,492	-61	-4.1%
Distillate Fuel Oil	3,769	3,639	130	3.6%
Imports				
Crude Oil (incl. SPR)	9,886	9,142	744	8.1%
Motor Gasoline	1,055	843	212	25.1%
Jet Fuel	104	135	-31	-22.9%
Distillate Fuel Oil	205	218	-13	-6.0%
Total	12,364	11,527	837	7.3%
Exports				
Crude Oil	10	8	2	25.6%
Products	960	883	77	8.8%
Total	970	891	79	8.9%
Products Supplied				
Motor Gasoline	8,642	8,755	-113	-1.3%
Jet Fuel	1,532	1,653	-121	-7.3%
Distillate Fuel Oil	3,798	3,796	2	0.1%
Total	19,814	19,428	386	2.0%
Stock (Million Barrels)				
	5/2/2003	5/2/2002	vs. Year Ago	
			Diff.	% Diff.
Crude Oil (excl. SPR)	287.2	325.0	-37.8	-11.6%
Motor Gasoline	207.8	216.9	-9.1	-4.2%
Jet Fuel	35.8	40.4	-4.6	-11.4%
Distillate Fuel Oil	97.3	122.8	-25.5	-20.8%
Total (excl. SPR)	905.2	1,022.9	-117.7	-11.5%

Definitions

Petroleum

WTI – West Texas Intermediate (for the purposes of this table, prices provided are near month futures price) Cushing OK.

Bbl – Barrel (42 gallons).

C's – cents.

Natural Gas

Henry Hub – A pipeline hub on the Louisiana Gulf coast. It is the delivery point for the natural gas futures contract on the New York Mercantile Exchange (NYMEX).

Electricity

COB – average price of electricity traded at the California-Oregon and Nevada-Oregon border.

Palo Verde - average price of electricity traded at Palo Verde and West Wing Arizona.

Average - average price of electricity traded at all locations.